

Bloomington Urban Enterprise Association Board Meeting

March 13, 2024

12:00 p.m.

In-Person CityHall-1-McCloskey Conference Room

Join Zoom Meeting

<https://bloomington.zoom.us/j/89686989011?pwd=ZmNBWW8vYWRkbTFOZkJMelg2YVIEUT09>

[MeetingID:89686989011 Passcode:755445](#)

- **Introduction of new member - Virginia Githiri**

- **Roll Call**
 - Approval of minutes from February 2024

- **Reports from Officers and Committees**
 - Financial Reports
 - December statements
 - Director's Report
 - EZID- update
 - GIS/Census/Grantcycle Project for Strategic Plan

- **New Business**
 - RRF/COVID Loans - Status and possible partial purchase by CDFI

- **Unfinished Business**
- **General Discussion**
- **Adjournment**

The next BUEA Meeting is on April 10, 2024.

Auxiliary aids for people with disabilities are available upon request with adequate notice.

Please call 812-349-3429 or e-mail human.rights@bloomington.in.gov.

Bloomington Urban Enterprise Association

Board Meeting Minutes

February 14, 2024

Noon

In-Person

City Hall-1-City Hall McCloskey Conference Room The meeting was called to order at 12:00 PM

Introduction of New Members

- Phillip Amerson

Roll Call - De de la Rosa

- De de la Rosa (Executive Director)
- Kate Rosenberger
- Michael Hover
- Mary Morgan
- Cheryl Gilliland (Controllers Office)
- Heather Robinson
- Chris Cockerham
- Phil Amerson
- Jane Kupersmith (Director of ESD)

I. Approval of Minutes

- December Minutes
 - Moved by Chris Cockerham
 - Seconded by Mary Morgan
 - Motion carried: Unanimously

II. Election of Officers & Signing Privileges

- Secretary
 - Nomination for Mary Morgan by Heather Robinson
 - Seconded by Chris Cockerham
 - Carried Unanimously
- Vice Chair
 - Nomination for Felissa Spinelli by Kate Rosenberger
 - Seconded by Mary Morgan
 - Carried Unanimously
- Chair
 - Nomination for Heather Robinson by Jane Kupersmith
 - Seconded by Chris Cockerham
 - Carried Unanimously
- Signing Privileges
 - Motion to make Janes Kupersmith, Mary Morgan, and Heather Robinson signers on bank accounts, financial documents, and contracts by Phil Amerson
 - Seconded by Michael Hover
 - Carried unanimously

III. Reports from Officers and Committees

- Financial Report
 - November
 - Motion to approve financials moved by Chris Cockerham, seconded by Jane Kupersmith, approved unanimously.

IV. New Business

- CDFI Friendly Bloomington
 - Additional flexible assets, technical assistance to borrowers and customer support, and mission driven over regionally oriented
 - The board of CDFI Friendly Bloomington requests a change in use of up to \$250,000 of the \$1,000,000 grant that the BUEA awarded to CDFI Friendly Bloomington in 2018 (via resolution 18-02). The funds would be used for operational purposes instead of capital investment.
- Motion 24xx
 - Moved by Mary Morgan
 - Seconded by Kate Rosenberger
 - Carried unanimously

I V. Unfinished Business

- No Unfinished Business

V. General Discussion

- No General Discussion

VI. Adjournment

- Meeting adjourned at 1:05 pm.

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Bloomington Urban Enterprise Association

Balance Sheet

As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash & Cash Equivalents	
First Financial Bank	
FFB - Checking	-21,764.29
FFB - Money Market	2,375,126.67
Total First Financial Bank	2,353,362.38
German American Bank	217,765.13
IU Credit Union	204,429.34
Peoples State Bank	104,941.27
Total Cash & Cash Equivalents	2,880,498.12
Total Checking/Savings	2,880,498.12
Total Current Assets	2,880,498.12
Other Assets	
Notes Receivable - Long Term	
Big Brothers Big Sisters	14,308.28
Big Time Trading	16,401.22
Blooming Pets Alive	6,203.67
BTown Beauty Supply	9,234.33
Gaian Hands	5,594.91
KC Designs	12,275.46
Lash Envy	3,269.57
Michael's Uptown Cafe	5,138.73
My Fin, The Tap	8,251.89
My Sport's Locker	35,827.12
PALS	14,823.58
Red Tire Cab	11,518.92
Sew Secret	3,364.57
Spiral Bodies	11,685.80
Vanishing Aesthetics	30,848.00
Total Notes Receivable - Long Term	188,746.05
Total Other Assets	188,746.05
TOTAL ASSETS	3,069,244.17
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	1,381,432.69
Net Income	122,792.25
Total Equity	3,069,244.17
TOTAL LIABILITIES & EQUITY	3,069,244.17

Bloomington Urban Enterprise Association Profit & Loss Budget vs. Actual January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
AIEZ Fees Refunded	15,575.13	18,500.00	-2,924.87	84.19%
Banking Interest	86,945.25			
Business Zone Loan Interest	0.00	1,600.00	-1,600.00	0.0%
EZID Loan Program Interest	0.00	60,000.00	-60,000.00	0.0%
Late Fees - RRF Loans	302.89			
Late Fees - Zone Loans	0.00	0.00	0.00	0.0%
RDC Participation Fee	27,533.83			
RRF Loan Interest	3,985.23	3,904.00	81.23	102.08%
Uncategorized Income	1,118.52			
Zone Membership Fees	256,265.75	500,000.00	-243,734.25	51.25%
Total Income	391,726.60	584,004.00	-192,277.40	67.08%
Expense				
Accounting & Tax Services	568.98	2,500.00	-1,931.02	22.76%
Advertising and Promotion	0.00	1,500.00	-1,500.00	0.0%
Bank Service Charges	0.00	80.00	-80.00	0.0%
Dues & Subscriptions	19,355.30			
Grants				
City Art Program	0.00	20,000.00	-20,000.00	0.0%
Dimension Mill Zone Day Passes	0.00	1,000.00	-1,000.00	0.0%
Emergency Arts Grants	0.00	20,000.00	-20,000.00	0.0%
Facade Grants	0.00	50,000.00	-50,000.00	0.0%
Grants-Miscellaneous				
SBDC	45,000.00	45,000.00	0.00	100.0%
Total Grants-Miscellaneous	45,000.00	45,000.00	0.00	100.0%
Lemonade Day	2,500.00	2,500.00	0.00	100.0%
Recover Forward Grants	0.00	0.00	0.00	0.0%
School Grants	0.00	50,000.00	-50,000.00	0.0%
Unbudgeted Grants	1,000.00	20,000.00	-19,000.00	5.0%
Zone Arts Grants				
Artisan Alley	0.00	0.00	0.00	0.0%
Bloomington Creative Glass	3,750.00			
Lotus Education & Arts	0.00	0.00	0.00	0.0%
Stages Bloomington Company	0.00	0.00	0.00	0.0%
The Overlook Community Center	2,000.00			
Visit Bloomington	0.00	0.00	0.00	0.0%
Zone Arts Grants - Other	42,050.00	40,000.00	2,050.00	105.13%
Total Zone Arts Grants	47,800.00	40,000.00	7,800.00	119.5%
Zone Improvement Grants				
Business Accessibility	6,111.00	15,000.00	-8,889.00	40.74%
Business Building Improvement	6,111.00	20,000.00	-13,889.00	30.56%
Environmental Sustainability	0.00	15,000.00	-15,000.00	0.0%
Home Accessibility MODification	0.00	15,000.00	-15,000.00	0.0%

Bloomington Urban Enterprise Association Profit & Loss Budget vs. Actual January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Home Improvement	0.00	15,000.00	-15,000.00	0.0%
Resident Child Care Grant	0.00	30,000.00	-30,000.00	0.0%
Small Business Safety/Security	2,091.90	20,000.00	-17,908.10	10.46%
Tech Modernization & Software	0.00	20,000.00	-20,000.00	0.0%
Total Zone Improvement Grants	14,313.90	150,000.00	-135,686.10	9.54%
Grants - Other	0.00	3,250.00	-3,250.00	0.0%
Total Grants	110,613.90	401,750.00	-291,136.10	27.53%
Insurance Expense	3,033.00	3,500.00	-467.00	86.66%
Marketing Consultant	0.00	10,000.00	-10,000.00	0.0%
Miscellaneous Expense	39.99	2,500.00	-2,460.01	1.6%
Professional Bonds	0.00	3,500.00	-3,500.00	0.0%
Professional Fees				
Management	85,000.00	45,000.00	40,000.00	188.89%
Project Administration	0.00	12,210.00	-12,210.00	0.0%
Total Professional Fees	85,000.00	57,210.00	27,790.00	148.58%
RDC TIF Zone Participation Fee	39,810.40			
Scholarships				
Business Scholarships	2,816.42	10,000.00	-7,183.58	28.16%
DEI Training Scholarships	3,400.00	15,000.00	-11,600.00	22.67%
Resident Scholarships	8,154.00	15,000.00	-6,846.00	54.36%
Total Scholarships	14,370.42	40,000.00	-25,629.58	35.93%
Void	0.00			
Total Expense	272,791.99	522,540.00	-249,748.01	52.21%
Net Ordinary Income	118,934.61	61,464.00	57,470.61	193.5%
Other Income/Expense				
Other Income				
Interest Income	3,857.64	1,240.00	2,617.64	311.1%
Total Other Income	3,857.64	1,240.00	2,617.64	311.1%
Net Other Income	3,857.64	1,240.00	2,617.64	311.1%
Net Income	122,792.25	62,704.00	60,088.25	195.83%

Bloomington Urban Enterprise Association

Profit & Loss

03/13/24

December 2023

Accrual Basis

	<u>Dec 23</u>
Ordinary Income/Expense	
Income	
AIEZ Fees Refunded	15,575.13
Banking Interest	8,221.03
Late Fees - RRF Loans	2.84
RRF Loan Interest	117.58
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Total Income	23,916.58
Expense	
Accounting & Tax Services	1,350.00
Grants	
Zone Arts Grants	
Bloomington Creative Glass	3,750.00
Zone Arts Grants - Other	-3,500.00
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Total Zone Arts Grants	250.00
Total Grants	250.00
Professional Fees	
Management	85,000.00
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Total Professional Fees	85,000.00
Scholarships	
Business Scholarships	-695.00
DEI Training Scholarships	1,000.00
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Total Scholarships	305.00
Total Expense	86,905.00
Net Ordinary Income	-62,988.42
Other Income/Expense	
Other Income	
Interest Income	266.14
	<hr/>
Total Other Income	266.14
Net Other Income	266.14
Net Income	<hr/> <hr/> -62,722.28

Statutory Incentives - Enterprise Zone Investment Deduction

One of the principal drivers of economic development within the Urban Enterprise Zone is the Enterprise Zone Investment Deduction or EZID. This statutory incentive offers a ten-year property tax deduction for the augmented value of enterprise zone business property due to qualifying real and personal property investments. This deduction has been instrumental in attracting businesses and stimulating economic growth within the Zone.

Qualifying investment means:

1. The purchase of a building.
2. The purchase of new manufacturing or production equipment.
3. Costs associated with repairing, rehabilitating, or modernizing an existing building and related improvements.
4. Onsite infrastructure improvements.
5. The construction of a new building.
6. Costs associated with retooling existing machinery.

Businesses in the Zone must claim the incentive available to them by June 1 of each year by:

1. Submitting an EZB-R to register their investment with the BUEA
2. Report the investment with the Monroe County Auditor's Office
3. Pay the annual participation fee of 20% of a business's total tax savings from the incentive. (The municipal legislative body determined this upon the creation of the EZ)

Under IC 5-28-15-4, Incentives not available to certain licensees, specifically any business with any type of wholesale alcohol or wholesale tobacco sales license or receives at least 60% of annual revenue from retail food sales

If the Enterprise Zone business property is located in the Enterprise Zone and a Tax Increment Financing (TIF) District, the Common Council must approve the Enterprise Zone Investment Deduction. A portion of a business's savings from the Enterprise Zone Investment Deduction is paid to the Urban Enterprise Association, which uses the funds to support its local programs. Over 16 years, the EZID program has averaged nearly FOUR HUNDRED AND FORTY THOUSAND DOLLARS, with an average annual participation of 35 companies.

2022 pay 2023 BUEA BUSINESS PARTICIPATION FEE INVOICE

Bloomington Urban Enterprise Association

EXPIRES PAY 20XX

Payment Due date: 5/15/20XX

Taxpayer Name:

Parcel No(s):

Business Name, if different:

Contact/Attention:

Mailing Address:

Zone Location, if different:

Tax Year:

Township:

Taylor Swift
111111-22222-33333.44

 The Eras Tour
 Travis Kelce
 123 Main Street
 Bloomington, IN 47404

2023 payable in 2024

Bloomington City Bloomington Twp 0.02125

2023 Investment Deduction		\$	4,000,000.00
2023 Tax Rate:		x	0.02125
2024 Property Tax Savings:		=	\$85,000.00
2023 Employment Expense Credit		+	0
2024 Loan Interest Credit:		+	0
2024 Total Tax Savings:		=	\$85,000.00
BUEA Percentage:		x	20%
2024 BUEA Participation Fee:		=	\$17,000.00
RDC Percentage	Total Savings X		9%
2024 RDC Participation Fee (if located in TIF)		=	\$7,650.00

	Mail to: Bloomington Urban Enterprise Association Attn: De de la Rosa 401 N Morton St. Bloomington, IN 47404	\$24,650.00
	Total Savings X	1%

2024 Processing Fee Due to AIEZ	Mail to: Association of Indiana Enterprise Zones P.O. Box1322 Evansville, IN 47706	\$850.00
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Business	Source	Original Amount	Total amount paid	Total Principal amount Paid	Total Interest Paid	Total Late Fees Paid	Last Payment Date	Loan Balance w/ Late Fees (Total pay-off amount due as of March 2024)	Type of entity
100	BUEA	\$ 12,000.00	\$ 520.68	\$ 481.08	\$ 39.60	\$ -	7/4/2022	\$ 12,061.36	LLC
101	BUEA	\$ 7,000.00	\$ 911.22	\$ 844.74	\$ 66.48	\$ -	11/7/2022	\$ 6,398.08	LLC
102	BUEA	\$ 50,000.00	\$ 15,186.64	\$ 14,172.88	\$ 1,013.76	\$ -	7/1/2023	\$ 37,239.54	LLC
103	BUEA	\$ 5,000.00	\$ 1,875.44	\$ 1,741.31	\$ 118.75	\$ 32.54	10/1/2023	\$ 3,312.88	sole-proprietorship
104	BUEA	\$ 25,000.00	\$ 10,359.46	\$ 9,656.33	\$ 648.89	\$ 325.43	12/1/2023	\$ 15,638.67	LLC
105	BUEA	\$ 20,000.00	\$ 8,678.00	\$ 8,138.41	\$ 539.59	\$ 195.26	1/1/2024	\$ 12,076.95	sole-proprietorship
106	BUEA	\$ 5,170.00	\$ 2,275.73	\$ 2,116.83	\$ 139.00	\$ 50.47	1/1/2024	\$ 3,067.02	LLC
107	BUEA	\$ 25,000.00	\$ 10,847.60	\$ 10,171.64	\$ 675.96	\$ 325.43	1/1/2024	\$ 15,126.68	NON PROFIT
108	BUEA	\$ 25,000.00	\$ 11,932.36	\$ 11,244.36	\$ 688.00	\$ 27.12	2/1/2024	\$ 13,782.76	NON PROFIT
109	BUEA	\$ 10,000.00	\$ 4,555.96	\$ 4,274.88	\$ 281.07	\$ 97.63	2/1/2024	\$ 5,822.76	NON PROFIT
110	BUEA	\$ 15,000.00	\$ 7,289.62	\$ 5,842.50	\$ 342.80	\$ 81.36	2/1/2024	\$ 10,184.31	LLC
111	BUEA	\$ 50,000.00	\$ 22,779.60	\$ 21,384.20	\$ 1,395.76	\$ -	2/1/2024	\$ 28,615.80	S-CORP
112	BUEA	\$ 19,000.00	\$ 9,068.62	\$ 8,519.31	\$ 549.31	\$ 103.05	3/1/2024	\$ 10,583.74	sole-proprietorship
113	BUEA	\$ 6,000.00	\$ 6,000.00	\$ -	\$ -	\$ -	PAID OFF	\$ -	
114	BUEA	\$ 20,000.00	\$ 20,000.00	\$ -	\$ -	\$ -	PAID OFF	\$ -	
115	BUEA	\$ 50,000.00	\$ 50,000.00		\$ -	\$ -	PAID OFF	\$ -	
TOTALS		\$344,170.00	\$ 182,280.93	\$ 98,588.47	\$ 6,498.97	\$ 1,238.29		\$ 173,910.55	